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Committee on Environment  
and Public Works

Washington, D.C.

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HEARING ON OVERSIGHT OF THE COUNCIL ON ENVIRONMENTAL QUALITY

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Committee on Environment and Public Works

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The committee met, pursuant to notice, at 10:03 a.m. in room 406, Dirksen Senate Office Building, the Honorable John Barrasso [chairman of the committee] presiding.

Present: Senators Barrasso, Carper, Inhofe, Capito, Sullivan, Ernst, Whitehouse, and Markey.

STATEMENT OF THE HONORABLE JOHN BARRASSO, A UNITED STATES  
SENATOR FROM THE STATE OF WYOMING

Senator Barrasso. Good morning.

Today we are going to conduct oversight on the Council on  
Environmental Quality.

I welcome our witness, Mary Neumayr, who is Chairman of the  
Council. Welcome.

In January, the Senate confirmed Ms. Neumayr by voice vote.  
She is the first Senate confirmed chairman since 2014.

I look forward to hearing about the Council on  
Environmental Quality's priorities under your leadership.

President Trump's Administration has pursued pro-growth and  
pro-job policies that also protect our Nation's air, water,  
wildlife, and communities. I share President Trump's belief  
that we can both grow our economy and protect our environment at  
the same time.

The Obama Administration largely believed that we had to  
pick one or the other. As a result, the American people  
unnecessarily suffered from a series of overreaching  
environmental policies and punishing regulations.

Now the Trump Administration is shifting the Federal  
Government away from policies that increase uncertainty, that  
increase costs, and that increase delays with no corresponding  
environmental benefits.

For example, in March of 2017, President Trump ordered the Council on Environmental Quality to rescind the Obama Administration's greenhouse gas guidance. That guidance was unworkable. It also served to delay projects and increase uncertainty. Withdrawing the guidance was the right decision.

Over the last two years, the Council has improved environmental reviews that delay projects and increase costs. Last December, the Council published a report based on 1,161 environmental impact statements issued between 2010 and 2017. The report found that it took an average of four and a half years to complete an environmental impact statement; four and a half years for Wyoming's farmers and ranchers to get answers on decisions that affect their lands and their waters, four and a half years before shovels can go in the ground on infrastructure projects that the Nation so desperately needs.

Four and a half years is indefensible.

To address delays, the Council on Environmental Quality has developed and implemented a policy known as One Federal Decision. One Federal Decision establishes a coordinated and timely environmental review process. Agencies must develop and follow a permitting timetable, with the goal of completing environmental reviews within two years. Agencies will then produce a single environmental document.

This is a commonsense approach that emphasizes interagency coordination, accountability, and transparency. The policy will help agency leaders and their staffs achieve better consistency, communication, and coordination in the Federal permitting process.

The Council on Environmental Quality is also considering changes to its regulations implementing the National Environmental Policy Act, or NEPA. Last summer, the Council issued an advanced notice of proposed rulemaking requesting comment on potential updates to its implementing regulations. It received over 12,000 comments. I believe the Council should consider substantial revisions to the NEPA regulations. These regulations are over 40 years old and need to be updated.

It is difficult to overstate the importance of reforming NEPA regulations. For years we have talked about the Act as a source of delay and uncertainty. We feel its effects nearly everywhere. Satisfying NEPA is almost always a prerequisite to government action.

For my home State of Wyoming, the law plays an integral role in the development of land use and resource management plans that affect coal and natural gas production. The Act often delays permits to Wyoming's farmers, ranchers, and businesses, the permits that they need. They need them to keep their lands productive and to maintain their livelihood.

More broadly, NEPA is at the core of every agency decision to construct, to fund, or to approve roads, bridges, pipelines, dams, and other critical infrastructure. By improving NEPA, the Trump Administration will reduce delays and end duplicative reviews. It also will stop nuisance litigation, improve the usefulness of environmental review, and better incentivize interagency coordination.

I look forward to hearing more about what the Council on Environmental Quality is currently doing to both protect the environment and support economic growth. We can and we must do both.

I will now turn to Ranking Member Carper for his opening remarks.

[The prepared statement of Senator Barrasso follows:]

STATEMENT OF THE HONORABLE THOMAS R. CARPER, A UNITED STATES  
SENATOR FROM THE STATE OF DELAWARE

Senator Carper. Thanks, Mr. Chairman.

Ms. Neumayr, great to see you. Welcome. We are delighted that you could appear before us for this conversation on the Council on Environmental Quality.

My colleagues recall well the nominating process that preceded your nomination, and we are pleased that you are sitting here and not someone else.

Ms. Neumayr, during your confirmation process, you made commitments, as you recall, to members of our Committee, including me, on a number of critical environmental concerns, and we are just grateful for this opportunity to check in on those issues and maybe to discuss several others.

Specifically, you committed that under your leadership, CEQ would support Federal planning and preparation for extreme weather events. I look forward to hearing an update on that, as well as on the status of CEQ greenhouse gas guidance for Federal agencies.

However, since your confirmation, I have been a bit disappointed to hear statements from this Administration, more than a bit disappointed to hear statements from this Administration undermining climate science, and particularly to learn that CEQ may be helping to block commonsense climate

actions such as the ratification of the Kigali Amendment to the Montreal Protocol, which would bring with it substantial job creation in this Country and economic growth in this Country.

These developments are very disappointing. The Fourth National Climate Assessment was crystal clear: If we do not act quickly and boldly, climate change will continue to wreak havoc even more on our Nation's infrastructure, on public health, and on economic growth.

At a time when large parts of this Country are bone dry and prone to wildfires, in my State we raise a lot of chickens, a lot of corn, a lot of soybeans. In southern Delaware and on the Delmarva Peninsula, a lot of farmers haven't even been able to get on their fields yet to plant anything. I drove through southern Delaware the other day and one large field after another unplowed, just water and mud. Something is going on here and I think it is becoming increasingly clear.

As you know, part of CEQ's mission is to coordinate Federal actions to address cross-cutting environmental issues like climate change and resilience. Our Nation's transportation system is far too energy-intensive and vulnerable to our new climate reality.

CEQ should be laser-focused on coordinating Federal actions to reduce greenhouse gases and making sure our Nation's infrastructure is built to withstand climate change impacts,

including through the NEPA process. Instead of fulfilling these obligations, this Administration has largely revoked all climate resiliency and mitigation actions taken by the previous Administration and has focused on NEPA streamlining.

I have said it before and I will say it again: We cannot streamline our way to more funding. Neither can we streamline our way to a healthier climate. In fact, the wrong types of environmental streamlining could make our already dire situation even worse. As our Committee and this Administration focuses on surface transportation reauthorization efforts, it is important to dispel the notion that NEPA is the main impediment to infrastructure development.

In fact, the non-partisan General Accountability Office (GAO) and the Congressional Research Service (CRS) have documented that 96 percent of projects approved by the Federal Highway Administration are categorically excluded from the NEPA process. Let me say that again. According to GAO and CRS, 96 percent of projects approved by the Federal Highway Administration are categorically excluded from the NEPA process.

The projects that do trigger NEPA do so because these projects have potential environmental impacts to communities that may last for decades and possibly for centuries. Study after study has shown that it is not NEPA, but rather a lack of funding, that is the primary cause of project delays, or stop-

and-go funding; inadequate funding in some cases and, frankly, just not knowing if the money is going to come.

Nevertheless, environmental streamlining has been a part of every highway bill in the last 20 years, and it should be. It should have been. At minimum, there were 10 streamlining and flexibility provisions adopted in the 1998 highway bill, 10. In 2005, 10 provisions were adopted. In 2012, an additional 23 provisions were adopted. And the FAST Act last implemented, I believe, 28 provisions were adopted.

I am not real good at math, but I think that might be, let's see, 10, 20, 43. I think that is 71. That is 71. So, what I would urge that we do as we go through this consideration for additional streamlining, let's collect better data to find out which of all those dozens of provisions that we have adopted in the last 20 years, which are working, which are not, which need to be addressed and revisited.

We should also focus on fixing something that we know is delaying projects, and that is causing significant reduction in both staffing and NEPA training opportunities. Let's make clear, let's make sure the agencies that protect our environment have the resources to do that.

Last year, as you may know, CEQ published an advanced notice of proposed rulemaking regarding NEPA regulations. The questions posed in this rulemaking touch on every aspect of the

NEPA process and signal an openness to redefining crucial NEPA terms that help make the law effective.

Ms. Neumayr, during your confirmation process, you committed to a public engagement process that would allow for significant feedback, commensurate with the scope of this rulemaking. I have not yet heard how CEQ plans to make this a reality, but we look forward to hearing about that soon.

Let me close this morning with a couple of quotes for former President Richard Nixon. I am the only Democrat I know who quotes Richard Nixon.

The first can be found in his remarks when he signed the National Environmental Protection Act (NEPA) into law in 1970. On that date, these were his words: "Once the damage is done, it is much harder to turn around." Once the damage is done, it is much harder to turn around.

He also would say, a few years later, these words: "The only people who don't make mistakes are people who don't do anything." That is my favorite.

Climate change and extreme weather are real, and we need to do something about them now; not as Democrats, not as Republicans, not as Independents, but as Americans.

Time is not on our side. More than ever, we need to move forward and we need to do so in a bipartisan way in order to ensure that our infrastructure is built for the long haul and

that we are not throwing good money after bad, and that, while we are addressing those concerns, we are creating more jobs and economic opportunity in this Country. They are not mutually exclusive.

I am hoping this hearing will better inform our efforts so that the steps we take will help ensure that our children, our grandchildren have a truly bright future here on Planet Earth. It is the only planet that most of us will ever know.

Thank you, Mr. Chairman.

And welcome, Ms. Neumayr.

[The prepared statement of Senator Carper follows:]

Senator Barrasso. Thank you very much, Senator Carper.

Before we turn to Mary Neumayr for your testimony, I would point out and submit for the record that yesterday it was reported that Speaker Nancy Pelosi made the following remarks regarding potential infrastructure legislation at an event with the Transportation Construction Coalition. This is what the Speaker said. She said, "We don't want lawsuits; we want dirt to fly." She said, "Once we decide that the resources are there, the choices are made. We don't want to go to court; we want dirt to fly."

I am going to submit for the record the article to that effect that was reported out today in Politico.

Senator Carper. Did they report what I said? She was my warmup act.

Senator Barrasso. Not yet. That is going to be breaking news, apparently, at the top of the hour.

Senator Carper. Four standing ovations. No, not really. It was good to be there with her and I thought there was a good spirit in that room.

[The referenced information follows:]

Senator Barrasso. Thanks so much for being here. We have today with us Mary Neumayr, the Chairman of the Council on Environmental Quality.

I want to remind the witness your full written testimony will be made part of our official hearing record, so please try to keep your statement to about five minutes so that we will have time for questions.

We look forward to your testimony.

STATEMENT OF MARY BRIDGET NEUMAYR, CHAIRMAN, COUNCIL ON ENVIRONMENTAL QUALITY, WASHINGTON, DC

Ms. Neumayr. Chairman Barrasso, Ranking Member Carper, and members of the Committee, thank you for the opportunity to be here with you again. Last summer I testified before you as the President's nominee to lead the Council on Environmental Quality, and I am grateful for the opportunity to testify before you today as Chairman.

I am pleased to update the Committee on several Administration priorities and directives that CEQ is currently implementing with respect to environmental reviews and permitting of new infrastructure, increasing the efficiency of Federal agency operations, and promoting the health and prosperity of our Nation's oceans, Great Lakes, and coastal communities.

The National Environmental Policy Act established CEQ in 1970, and one of the Council's core responsibilities is to oversee implementation of NEPA's environmental review process by Federal agencies. As the Committee is aware, reviews under NEPA may involve numerous Federal agencies and overlapping statutory requirements, and can result in a lengthy, inefficient, and costly process. CEQ has compiled data relating to the timelines for Federal agencies to complete environmental impact statements under NEPA and has found that, across Federal Government, the

average time for completion of environmental impact statements issued between 2010 and 2017 was four and a half years.

To promote more timely environmental reviews and the development of modern, resilient infrastructure, President Trump signed an Executive Order in August of 2017 which established a One Federal Decision policy for Federal environmental reviews of major infrastructure projects. For such projects, the Executive Order directs Federal agencies to develop a joint schedule and to prepare a single environmental impact statement and single record of decision. The Executive Order also sets a two-year goal for completing environmental reviews.

CEQ has convened an interagency working group to implement the Executive Order and One Federal Decision policy and, pursuant to guidance issued by CEQ and the Office of Management and Budget, 11 Federal agencies and the Federal Permitting Improvement Steering Council have signed a Memorandum of Understanding committing to implement the policy. The initial list and schedules for projects Federal agencies will be processing under the One Federal Decision policy is now publicly available and will be updated on an ongoing basis.

The President's Executive Order also directs CEQ to undertake actions it deems necessary to modernize and enhance the environmental review and authorization process, including through issuance of guidance and regulations. As many of you

know, NEPA was enacted nearly 50 years ago, and CEQ's implementing regulations were issued in 1978 and have been substantively amended only once, in a limited respect, in 1986.

Last summer, CEQ issued an advanced notice of proposed rulemaking requesting comment on potential revisions to update its regulations. CEQ received over 12,500 comments and is currently considering potential revisions informed by those comments.

CEQ has also sent draft guidance on consideration of greenhouse gas emissions when conducting NEPA analyses to the Office of Management and Budget for interagency review. Following completion of that review, CEQ intends to publish its draft guidance for public comment.

CEQ has also compiled a comprehensive list of Federal agencies' categorical exclusions, or CEs. CEs are not exemptions from NEPA, but, rather, are a form of NEPA review that reduces paperwork and allows agencies to focus their resources on actions that may significantly affect the environment. This list is intended to provide Federal agencies, project applicants, and the public with a single database of Federal agencies' CEs.

Another priority of the Administration has been ensuring compliance by Federal agencies with statutory requirements relating to energy and environmental performance. In May of

2018, President Trump issued an Executive Order directing Federal agencies to meet relevant requirements in a manner that increases efficiency, optimizes performance, eliminates unnecessary use of resources, and protects the environment. CEQ recently issued implementing instructions to agencies and will make data on agency performance publicly available.

Finally, I know that the health and prosperity of our Nation's oceans, Great Lakes, and coastal communities is a priority for many members of this Committee. In June of last year, President Trump issued an Executive Order which streamlines Federal agency coordination on ocean-related matters through the establishment of an interagency Ocean Policy Committee cochaired by CEQ and the Office of Science and Technology Policy. The Executive Order prioritizes Federal agency engagement with State-led regional ocean partnerships, coordination on research technology and ocean resource management, and expanded public access to Federal ocean-related data.

Thank you again for the opportunity to testify today. I would be happy to answer any questions and look forward to working with this Committee to advance environmental protection.

[The prepared statement of Ms. Neumayr follows:]

Senator Barrasso. Well, thanks so much for that very thoughtful testimony. We appreciate you being here today.

Last summer, CEQ issued an advanced notice of proposed rulemaking on the potential revisions to its regulations under NEPA. These NEPA regulations haven't been updated in decades, so I hope you are considering modernizing the NEPA regulations to help accelerate infrastructure projects, to improve environmental reviews, and to streamline permitting processes.

Can you please discuss and share with us some of the themes and concerns that have emerged from your advanced notice?

Ms. Neumayr. Thank you very much for the question. Yes, we did issue an advanced notice and did receive a large number of comments. The comments came from a range of different stakeholders, but there were some common themes that were raised. There were comments suggesting revisions to improve the coordination between Federal agencies so that we could have a more timely process, including ensuring that processes were conducted in a concurrent fashion.

There were also comments on clarifications to the NEPA process and NEPA documentation that may be required, and to the levels of review that may be required under NEPA. In addition, there were comments on the use of current technologies that were not in existence at the time that NEPA was issued and

encouragement of use of current technologies to increase public participation in the process.

So we have received a wide range of comments and we are in the process of considering those comments.

Senator Barrasso. You know, an inefficient permitting process can lead to expensive delays, harmful delays for important infrastructure projects. How much of a difference is it going to make if we can improve the permitting process through the reforms that you are contemplating, and what changes to the law would help you achieve these goals?

Ms. Neumayr. Well, as I said, the process can be a very lengthy process, and the report that we issued at the end of last year reflected that the timeframes can be many years for many important projects that are important to communities around the Country. Delays in the permitting process can delay the development of very important and needed infrastructure, including projects that will benefit the environment.

To the extent that we can reduce delays without compromising environmental protection, this will be helpful to the funding of projects and will ensure that both Federal dollars and private sector dollars go further. But delays can result in significant costs, so it is important to try to address and reduce unnecessary delays.

Senator Barrasso. I am so glad to see that you and the Administration have taken meaningful steps to improve the environmental review process and especially glad to see that the Administration set this two-year goal for completing environmental reviews with these projects as part of the One Federal Decision policy.

Are Federal agencies on track to meet that two-year goal?

Ms. Neumayr. Yes. As I mentioned, we have a Memorandum of Understanding in place with the agencies and agencies have been working in a very collaborative way to identify projects to be processed under the One Federal Decision policy and to develop schedules that do meet the two-year goal and are schedules that include detailed milestones and are developed through extensive coordination between all of the relevant agencies. To the extent appropriate, we have encouraged agencies to work with their State counterparts, as well, to ensure a schedule that includes all of the relevant milestones and approvals that are involved.

Senator Barrasso. You know, Wyoming produces about 40 percent of the Nation's coal, so earlier this year a Federal District Court based in Washington, D.C. froze coal leasing and drill permits on over 300,000 acres of Federal land in Wyoming. The court found that the Bureau of Land Management didn't adequately consider greenhouse gas emissions under NEPA.

In its decision, the court offered very little guidance on what the agency needs to do in order to analyze greenhouse gas emissions to a court's satisfaction. Judicial decisions like this create troubling uncertainty for many, and certainly for projects in Wyoming and in other States.

Is clarity in this area of the law needed, and can direction from CEQ help?

Ms. Neumayr. Well, litigation is an issue and we are aware of the court's decision in that case. It is a matter in litigation. What I would say generally is that ensuring coal leasing and other expanded energy production on Federal lands consistent with environmental protections is a priority for the Administration, and we do believe that it is important to assist agencies in completing and carrying out their NEPA responsibilities.

Senator Barrasso. Thank you.

Senator Carper.

Senator Carper. Again, thanks so much for joining us today. It is good to see you. We appreciate your testimony and your responses to our questions.

Based on a prior response that you provided to my staff during the course of your confirmation, I believe you clarified that the majority of highway projects fall within categorical exclusions and did not constitute a significant burden.

However, that still understates the fact that 90 percent, 96 percent, actually, of highway projects are categorically excluded from NEPA, as I said earlier.

My question is this: Do you agree that the vast majority of projects, as high as 96 percent, NEPA approvals do not delay the issuance of permits?

Ms. Neumayr. Yes, Senator, I do agree. That 96 percent figure is an estimate that has been developed by GAO and it does indicate and confirm that many of the projects approved by the Federal Highway Administration are categorically excluded. These are projects that may include maintenance, landscaping, repaving, bicycle lanes, projects of that nature.

For significant highway expansions or new corridors or bypasses frequently, typically an environmental assessment or environmental impact will be required, and that is a process that can take multiple years.

Senator Carper. All right, thank you.

During your confirmation, we discussed CEQ's role in making our infrastructure more resilient for our new climate reality and for protecting American communities. You promised to work with me and others on this issue. However, since confirmed, there has been mass flooding in the Midwest. It has caused billions of dollars in economic damage. They are still trying to get their lives back together, as you know. They face

another hurricane season without any action from CEQ. And I mentioned on the Delmarva Peninsula the amount of rain that we continue to receive has just pretty much delayed the planting season again this year as a year ago.

At the same time, Federal agencies continue to report dire predictions on threats of climate change. GAO recently reissued its high-risk list. You know they do it every two years, at the beginning of a new Congress, and they reported this Administration has walked away from the growing threat of climate change, and I think we are going to be poorer for it.

Specifically, GAO found this Administration's actions, such as revoking the last Administration's Federal Flood Risk Management Standard, "potentially increases the Federal Government's fiscal exposure to climate change."

Again, I want to know what you are doing personally to protect us from the threats of climate change. What are you doing personally to protect us?

Ms. Neumayr. Well, CEQ has, as we have been discussing, seeking to advance the development of modern and resilient infrastructure, including for major infrastructure projects, through the implementation of the Executive Order on infrastructure and the One Federal Decision policy, and we think that that is very important, including for significant

resiliency projects and the development of more modern and resilient infrastructure.

In addition, CEQ is working pursuant to the Stafford Act, which was amended in 2013 to direct the President and his agencies to develop a more expedited and unified Federal process for environmental reviews and historic preservation reviews for disaster recovery projects. CEQ is a member of the Steering Committee that is working to improve that process and we have been active in that process, and we expect to continue to be very active in that regard.

In addition, CEQ participates in a task force that is focused on floodplain management and on incorporating best practices and better coordination among the agencies following disasters so that we can make good funding and construction decisions and build more resilient infrastructure.

Senator Carper. Will the Federal Flood Risk Management Standard be replaced and, if so, when?

Ms. Neumayr. Our focus has been through the task force on incorporating best practices and improving the coordination between agencies, recognizing that different agencies make different investments in different types of infrastructure.

Senator Carper. All right, thanks. My time has expired. I hope we will have a second round. Thank you.

Senator Inhofe. [Presiding.] Thank you, Senator Carper.

I have two quick questions I want to get on the record, then I am going to leave immediately; I have a timing problem here.

During the WRDA bill in 2016, I authored and successfully included a provision, the coal ash. In fact, my State of Oklahoma was the first State to actually use this. It has been very successful. There is nothing unusual about the States taking over what the Federal Government has done in the past; we have done it under the Clean Water Act, we have done it under the Clean Air Act.

I would just like to have a brief answer as to, in your view, how the States' ability to take these things over has been working.

Ms. Neumayr. Thank you for the question. The Administration strongly supports Federal and State cooperation in the context of the One Federal Decision policy. We have directed Federal agencies to work with States to develop more timely environmental review processes and we have also issued guidance to States with respect to surface transportation projects where States have assumed NEPA responsibilities, and we think that that is an approach that has been a good approach and we look forward to supporting States as they move forward.

Senator Inhofe. I appreciate that very much. You already answered my second question, which was going to be on the One

Federal Decision, so I appreciate that very much and yield back my time. Thank you.

Senator Barrasso. [Presiding.] Senator Whitehouse.

Senator Whitehouse. Thank you, Chairman.

Ms. Neumayr, let me begin by thanking you and CEQ for the work that you have done to facilitate our bipartisan work in the Senate on oceans issues. Chairman Murkowski and I have been working on, as you know, the Blue Globe Act, and you and CEQ have been very helpful in terms of getting agency connections and buy-in and ideas and so forth.

I think this is an area where we have had a lot of bipartisan progress dating from the Port States Measures bill and pirate fishing work to our marine plastics work. I see Senator Sullivan here. We have had such good time doing the Save Our Seas bill that we jumped right back into doing Save our Seas 2.0 to try to do even better.

We just discovered that the deepest dive to the bottom of the Marianas Trench discovered a plastic bag floating, whatever it is, 30,000 feet down, so it is really time to clean that mess up, and we are looking forward to working on that and, again, your support has been very helpful. The Blue Globe Act with Senator Murkowski is on ocean data and monitoring and awareness, so a big thank you there, if I could start with that.

I have provided to my colleagues in the Senate an increasing number of warnings that are coming out about what climate change portends for economic collapse if it is not sensibly addressed. The Bank of England says, and I quote: "Climate change will threaten financial resilience and longer term prosperity" and also projects this as a systemic risk to the work economy.

Are you aware of those warnings?

Ms. Neumayr. [Nodding.]

Senator Whitehouse. Yes. Thirty-four Central Bank presidents, including England, France, Germany, China, and our Canadian and Mexican neighbors, estimate losses ranging from \$1 to \$4 trillion in the energy sector and up to \$20 trillion when looking at the economy more broadly, and point out that the more sophisticated study suggest average global incomes may be reduced by up to a quarter by the end of the century if this isn't addressed.

Are you aware of that warning?

Ms. Neumayr. I am not sure if I am aware of that specific warning.

Senator Whitehouse. Okay, we will pass it along.

An economic study from Cambridge University has forecast that the U.S. economy could contract by 5 percent, resulting in \$3 trillion in losses and millions of lost jobs.

Are you aware of that warning?

Ms. Neumayr. [Nodding.]

Senator Whitehouse. Yes. Okay.

The Fourth National Climate Assessment done by the Trump Administration says that annual losses in some economic sectors are projected to reach hundreds of billions of dollars by the end of the century. I assume you are aware of that.

Ms. Neumayr. Yes.

Senator Whitehouse. Standard & Poor's has warned that the higher we allow the temperature to get from global warming, the more damaging climate change will be, and in a non-linear way.

You are aware of that warning?

Ms. Neumayr. Generally.

Senator Whitehouse. Freddie Mac says rising sea levels and spreading floodplains appear likely to destroy billions of dollars in property and to displace millions of people. The economic losses are likely to be greater in total than those experienced in the housing crisis and Great Recession.

Are you aware of that Freddie Mac warning?

Ms. Neumayr. I am aware that concerns have been raised.

Senator Whitehouse. The Union of Concerned Scientists warns that the consequences of rising seas will strain many coastal real estate markets abruptly or gradually, but some eventually to the point of collapse.

Are you familiar with that warning as well?

Ms. Neumayr. Yes.

Senator Whitehouse. The insurance industry trade publication Risk in Insurance has written, "Continually rising seas will damage coastal residential and commercial property values to the point that property owners will flee those markets in droves, precipitating a mortgage value collapse that could equal or exceed the mortgage crisis that rocked the global economy in 2008," which many of us lived through in the Senate.

Are you aware of that warning?

Ms. Neumayr. I am aware, generally aware that concerns have been raised.

Senator Whitehouse. Are you aware of Moody's, the municipal bond rating agency, decision to start rating coastal municipalities' bonds based on the risk of sea level rise, storm damage, and climate change?

Ms. Neumayr. Yes.

Senator Whitehouse. The First Street Foundation has been going up from Florida, where it did peer-reviewed research out the Gulf Coast and up the northeast coast. It has been through Rhode Island. They have found that along the east coast we have already lost more than \$15 billion in value since 2005 because of sea level rise.

Are you aware of First Street's work?

Ms. Neumayr. Not specifically.

Senator Whitehouse. Okay. I will get all this to you.

And then there are a number of economics publications that warn of systemic risk to the world economy based on the threat of a carbon asset bubble collapse.

Are you aware of those publications and that concern?

Ms. Neumayr. Generally aware of that concern.

Senator Whitehouse. What is a carbon asset bubble crash, just so I know we are talking about the same terms?

Ms. Neumayr. I had the opportunity to meet with you prior to my confirmation, and we talked about that and you raised concerns about the potential impacts on real estate.

Senator Whitehouse. Sorry, I am just trying to get a definition of what the carbon asset bubble crash means. What does that term mean to you?

Senator Barrasso. The Senator's time has expired, but if you want to finish on this question.

Senator Whitehouse. That is the last. I am kind of re-asking it to try to get an answer. Thanks.

Ms. Neumayr. My recollection is we discussed in your office that that is a concern raised in connection with potential impacts on real estate located in coastal communities.

Senator Whitehouse. Well, I will follow up on a second round, because that is a different thing.

Go ahead. Thanks. Sorry to take extra time.

Senator Barrasso. Senator Sullivan.

Senator Sullivan. Thank you, Mr. Chairman.

Welcome again, Ms. Neumayr. Good to see you.

I want to begin by just commenting on what Senator Whitehouse mentioned on the Save Our Seas Act. As you know, when we had our bill signing in the Oval Office, Senator Whitehouse and I, the President was very enthusiastic about that legislation. I think it is a very important area. Bipartisan cooperation not just in the Congress, but with the Trump Administration and so many countries across the globe. Environmental groups, industry, they all want to work on this.

We are going to be introducing, as Senator Whitehouse mentioned, a Save Our Seas Act 2.0. I think we have sent it over to the White House to get a look, but certainly would be excited about your support. I know the President actually has been very supportive of this legislation.

Can you just mention what you have been doing in this area of ocean pollution and particularly the problems we have with plastics? It is actually a solvable problem. The estimates are five countries, 10 rivers in Asia, constitute over 80 percent of all the plastic waste in the world's ocean, much of which ends up on the shores of my great State. But if you have any comment on that, I would welcome it and your support.

Ms. Neumayr. Yes. Well, the issue of marine debris has been a priority for the Administration and, as you mentioned, the President signed legislation. In addition, the agencies have been working to address these issues. NOAA and EPA and the Department of State and other agencies work closely on these issues, I think have recently submitted a support to Congress on marine debris related issues.

CEQ, in particular, has been focused on the marine debris issue in the context of the Ocean Policy Committee that was established last year, and marine debris has been a topic that the Committee is considering.

Senator Sullivan. Well, we want to continue to work with you. As you mentioned, the President not only signed legislation; he had a wonderful meeting with Senator Whitehouse in the Oval Office that I thought went really great, so we will just make sure we are trying to do that again.

Senator Whitehouse. Thank you, Senator Sullivan.

Senator Sullivan. You are good to go with that?

Let me go to another topic where I am hoping that we can get bipartisan support, and this is an issue of the time it takes to permit infrastructure projects. Unfortunately, NEPA, which is a very important piece of legislation, has turned into kind of a delay tool for certain groups that don't want to build anything. Keystone Pipeline, that took eight years and counting

to permit. As you know, there are projects, really important projects, whether the Gross Reservoir in Colorado, 14 years to permit that. The Kensington Gold Mine in Alaska, almost 20 years to permit that. On average, it takes 9 to 19 years to permit a Federal highway, permit and plan a Federal highway in America. Nine to 19 years.

Nobody wants this, except for some extreme radical special interest groups that don't want any infrastructure. This really, really, really hurts American workers, the men and women who build things in our great nation.

I am going to be introducing, this week, the Rebuild America Now Act. I am hoping to get some of my Democratic colleagues to join me in it. I have a number of Republican cosponsors. Talked to the President extensively about this, including just two weeks ago.

Can you give us an update on the work that you are doing to help streamline NEPA? I believe that, like other countries, Canada, Australia, you can permit infrastructure projects within two years and still protect the environment. Unfortunately, we now have a conventional wisdom that permitting processes need to take 8, 9, 10 years. It takes 8 years, on average, to permit a bridge in America. Who is for that?

So, can you give us your thoughts on that? We want to work with you and I certainly would appreciate the Administration's

support of my Rebuild America Now Act, which looks very similar to the Executive Order the Trump Administration put out on infrastructure permitting and timelines.

Ms. Neumayr. We do believe that it is very important that it is part of the environmental review process. It is a predictable and a timely process.

Senator Sullivan. Timely meaning two years? Can you do it?

Ms. Neumayr. The Administration has set a goal for major infrastructure projects, of completing those reviews in two years.

Senator Sullivan. By the way, other industrialized democracies do that regularly, correct? We are the outlier, aren't we, in terms of these 10 year permitting timelines?

Ms. Neumayr. Our permitting timeframes can be very lengthy. So, we have been working with agencies to help ensure that they establish a joint schedule and that that schedule is developed by the lead Federal agency in consultation with all of the relevant Federal agencies and, as appropriate, with State agencies as well. So, we have been working to ensure that agencies put in place schedules, that they have processes in place to elevate issues that might result in delays in the schedules, and that they work towards meeting the two-year goal. So, we have been working closely with the agencies on that. In

addition, we have been working with the agencies on looking at their own policies and procedures to help reduce delay.

Senator Sullivan. Great.

Mr. Chairman, we want to work with you and the Administration, the Ranking Member on this very important issue for the sake of America's workers and our economy and protecting the environment. I think we can do it all within two years and we want to work with the Administration, importantly, on changing some elements of NEPA that have been abused over the years, and I look forward to working with you and this Committee on that.

Senator Barrasso. Thank you, Senator Sullivan.

Senator Capito.

Senator Capito. Thank you, Mr. Chairman.

I want to thank you for being our witness. I want to follow up on what Senator Sullivan was talking about in terms of NEPA review and time, typical experience. Several of our bills that we have tried to kind of alleviate this issue, the lengthy review process, would be having dashboards at different permitting agencies that would indicate how far along a certain permit is. What is your opinion on that and are you seeing that used successfully in other places? If you could talk about that a little bit.

Ms. Neumayr. We do strongly support more transparency and accountability. In fact, under the One Federal Decision policy, project schedules are to be posted publicly and we are currently posting them on the dashboard that is hosted by the Federal Permitting Council and the Department of Transportation so that there can be detailed schedules which are made available to the public.

In addition, we have worked with OMB, which was directed under the President's infrastructure Executive Order to develop a tracking system to help ensure that agencies do follow the One Federal Decision policy, do establish schedules and that they do have in place processes to resolve delays and to timely address any significant issues that might result in delays, and we do strongly believe that posting schedules on the dashboard is an important step.

Senator Capito. You can find that at the Federal Permitting -- what did you call it?

Ms. Neumayr. Dashboard for the Federal Permitting Council.

Senator Capito. Okay.

Ms. Neumayr. The projects are listed in the category titled One Federal Decision.

Senator Capito. When you have a disagreement, the previous Administration did a preemptive EPA veto of projects under the 404(c) of the Clean Water Act, which was very unusual because

the permit had been in place for several years, and it sort of struck as a troubling precedent to me. What role does CEQ do or how do you intervene when you have issues such as this, where EPA is overriding Corps of Engineers, when they are supposed to be generally working together? How is CEQ intervening in this, or are you?

Ms. Neumayr. Well, CEQ can participate in a number of ways. CEQ participates in the interagency review process, so to the extent that there is a rulemaking activity, a rulemaking, CEQ might participate in that process. In addition, CEQ does have a convening role, so where there are issues involving multiple agencies and there is a need for resolution of issues, we can play a convening role.

Senator Capito. What about when that involves the State? We also have had issues, not recently, but during the last Administration, where the State, in their 401 process, had permitted certain things and the EPA and others had come in and overridden decisions that legally lie within the State's jurisdiction? Have you seen these in your experience and what are you all doing to address this issue?

Ms. Neumayr. Well, with respect to those issues, CEQ meets with a broad range of stakeholders, including States and localities that may come to CEQ to raise specific issues, so we have an opportunity to meet with a very broad range of State and

local stakeholders. In addition, as appropriate, to convene meetings of the Federal agencies to seek to coordinate a resolve.

Senator Capito. Do you have instances where the States are coming to you and they are asking you to intervene in these instances, or is it mostly technical assistance and those kinds of things?

Ms. Neumayr. Typically, stakeholders will come to talk to us about potential regulatory reforms or specific issues that they are confronting, so it can be a very wide range of issues.

Senator Capito. Wide range. All right. Thank you very much.

Senator Barrasso. Senator Markey.

Senator Markey. Thank you, Mr. Chairman, very much.

In a 2017 Executive Order, President Trump took away Obama era Council of Environmental Quality guidance on how to include climate change in the environmental impact reviews required under the National Environmental Policy Act, but a series of court decisions have since reaffirmed the need to consider climate change and review of environmental permits, which means CEQ has to act and we must have climate guidance.

Ms. Neumayr, it is my understanding that CEQ submitted its new guidance to the Office of Management and Budget for review in early February. Is that correct?

Ms. Neumayr. Yes, that is correct.

Senator Markey. So it has been over three months. When might this guidance finally be released from OMB?

Ms. Neumayr. Well, the guidance is subject to interagency review, and OMB leads that process. The process is not yet concluded, but we do anticipate that as soon as it is concluded we will move forward with issuance of proposed guidance for public comment.

Senator Markey. And when is that? When will it be concluded?

Ms. Neumayr. Well, that will depend on the OMB process, but we anticipate moving forward in the near future.

Senator Markey. In the near future. I obviously highly doubt this guidance will be stronger than what was already on the books. Climate change is an existential threat to our Country and 13 Federal agencies told us of the disastrous consequences we could face if we do not act. Of all the issues, we cannot afford to weaken our climate guidance. The American people recognize the threat of climate change and are demanding that they be heard, which leads me to my next question.

Before CEQ issued its final climate guidance in 2016, it issued two drafts for public comment. Will you commit to following precedent in issuing the guidance as a draft open to public review and comment?

Ms. Neumayr. Yes, we anticipate issuing the proposed draft and we will request public comment.

Senator Markey. Great. That is great.

Ms. Neumayr, the National Environmental Policy Act is the magna carta of environmental policy and public engagement in this Country. The Trump Administration is taking steps to rewrite it so that NEPA actually stands for No Environmental Protections Allowed. In July of last year, when you came before this Committee, you refused to commit to holding even one public field hearing on the proposal to rewrite the implementing regulations for NEPA. You said, "We will consider all of our options with respect to public engagement." The option is right there. All you need to do is to respect public engagement, but that has not been what has happened.

Will you commit to holding a public hearing on this proposal in all nine EPA regions?

Ms. Neumayr. Well, CEQ has, as I said in my testimony earlier, we have received comments in response to a NOPR. We are considering those comments and potential revisions. We have not sent a proposal to OMB for interagency review. To the extent we do send a proposal, we would have to complete the interagency review process and, following that, to issue the proposed guidance. We do anticipate that we would hold public hearings and we will consider all of our potential options.

Senator Markey. Commit to public hearings in the regions?

Ms. Neumayr. We anticipate holding public hearings, but no final decisions have been made with respect to that process.

Senator Markey. Well, again, how you define public hearings --

Ms. Neumayr. And no proposal has been submitted.

Senator Markey. We need reassurance that stakeholders in Massachusetts and other States around the Country will be able to weigh in if the Administration rolls back this backbone of Federal environmental policy. NEPA is central to the pursuit of environmental justice. Too often we fail to listen and engage with the communities most affected by various projects.

During your confirmation hearing, you said, "My commitment would be to make addressing environmental concerns in these communities a priority."

Under your leadership, has the Council on Environmental Quality performed outreach in Spanish and other languages besides English to communities during the rewrite of the regulations to implement NEPA?

Ms. Neumayr. Public participation and public engagement is a priority for us, and we did follow the OIRA interagency review process for advanced noticed of proposed rulemaking and we did conduct extensive outreach with respect to that.

Senator Markey. So, have you reached out to the Spanish speaking and other language speaking nationalities in our Country?

Ms. Neumayr. We, I believe, followed the OIRA process and undertook outreach consistent with OIRA's policies and directives.

Senator Markey. Well, again, we just have to make sure that no one is left out when it comes to weighing in, so I would just encourage you to make sure that Spanish-speaking especially, but not exclusively, communities in the Country are included.

Thank you, Mr. Chairman.

Senator Barrasso. Thank you very much, Senator Markey.

We will now begin a second round of questions.

We are looking at a time when renewable energy is becoming more affordable. I was thinking about this the other day because Senator Whitehouse and I previously discussed this carbon bubble, where are the prices so high, kind of like the tulip bubble of many centuries ago, that energy prices may plummet and that could have an impact. There is an article in the Economist this past week about the bidding war for Anadarko between Chevron, Occidental Petroleum. I think Warren Buffet has come up with another \$10 billion, so there is still a significant value to petroleum products, and this concept of the

carbon bubble seems to imply that we are getting bid up too high and things could undercut it.

I do have, for the record, an article written in The Wall Street Journal that talks about the myth of the bubble, which goes on to say, "Shaping future energy and environmental policies in the energy systems for decades ahead requires informed, fact-based decisions." It says, "Anticipating bubbles has become an important concern, but it is just as important not to base decisions on bubbles that don't exist."

In your specific role, I can't imagine that this is something that enters into your thinking as you are focusing on protecting the environment, making sure the law is followed, that you get input from people. That would be different from your job as you see it, as we take a look at what potentially could happen 15 or 20 years from now.

Ms. Neumayr. Yes. Our priority is efficient implementation of the laws that Congress has passed.

Senator Barrasso. Let me, at this time, turn to Senator Carper if he has additional questions, and then I think Senator Whitehouse and if any other Senators come back.

Senator Whitehouse, we can go to you while Senator Carper is in consultation here.

Senator Whitehouse. Gladly, with Senator Carper's permission.

I wanted to follow up on our conversation. First of all, I would be very surprised if the Council on Environmental Quality of the White House didn't take into effect, in discharging its responsibilities, the prospect of consequences from those decisions, and the consequences from those decisions are now widely reported to include potentially three very significant economic risks; not just losing your farm to a flood, not just a localized risk, but broad economic risks, and they fall into three categories.

One is an insurance crisis that either comes from climate risk becoming uninsurable because it is so hard to quantify and because it is so potentially damaging, in which case you lose the insurance industry or you end up with a climate disaster that is so massive that it sort of breaks the bank of the insurance industry. This is not an incredible position to take. After Andrew, 16 insurance companies, according to the Insurance Institute, went belly up in Florida because they had not adequately predicted what was coming.

So, risk one, broadly stated, is the risk to the insurance industry from the rapid changes and increasing risks of climate change.

The second is the coastal property values risk that you mentioned and we talked about in my office. That is what Freddie Mac is talking about. And the notion there is that

coastal property values suffer very sudden collapse when the market begins to react to the dangers of rising sea levels, and particularly when that prospect begins to back into the tail-end of a 30-year mortgage. So, if a bank won't issue you a 30-year mortgage on a property because it is not clear that that property won't be literally under water, and not just figuratively under water, in 30 years, that is going to really blow out the buy side of the coastal property marketplace. And if you blow out the buy side, guess what happens to sell prices? They go down very rapidly.

That is the warning that Freddie Mac and others are putting out there, and it could be as serious, according to Freddie Mac, not an environmental panic group but a very responsible housing organization, as bad as the 2008 mortgage crisis we all lived through.

The third is this business of a carbon asset bubble. And I wasn't asking you to agree or disagree whether a carbon asset bubble is going to pop and whether there is going to be a crash; I just wanted to figure out if you were familiar with the concept, with what the notion is of what would go wrong with a carbon asset bubble.

So again, without asking you to agree or disagree, are you familiar with the carbon asset bubble theory and how it would work if the theory were to come to pass?

Ms. Neumayr. I am familiar generally with the concerns that have been raised. We believe that it is important for us to improve our preparedness and our planning and to advance a modern and resilient infrastructure, and to advance a strong economy so that we can withstand future risks, including climate-related risks. And technology and innovation is important, including improving our ability to model and forecast and make projections with respect to future events.

Senator Whitehouse. And Senator Barrasso and I can agree or disagree about how real the prospect is of a carbon asset bubble, but it is at least real enough that the Bank of England, operating as the regulator of all the UK's banks and insurance companies, is warning very seriously about it. And it is serious enough that \$32 trillion worth of investment after the last cop organized itself to say we need to know a lot more about this because this is a real enough risk that we face an information deficit about quantifying it, and we need a lot better reporting out of the fossil fuel industry and related industries about what their climate financial risk is. And it is real enough that there are peer-reviewed economic journal publications that not only quantify the risk but try to run it through and see who it hits the worst.

And the bad news is that in the event of a carbon asset bubble collapse, the U.S. fossil fuel and the Russian fossil

fuel market perform particularly badly against lower cost producers and take a particularly hard hit, and they literally are talking about negative GDP growth, significant income reductions, and trillions of dollars in damages. So that is nothing to mess around with, and I think at least it is an idea that merits our attention, and I hope the attention of CEQ as it is evaluating what its policy should be in this area.

Thank you, Chairman.

Senator Barrasso. Thank you very much, Senator Whitehouse.

Senator Carper.

Senator Carper. Thanks, Mr. Chairman.

Go ahead.

Senator Whitehouse. May I ask unanimous consent that a letter that I wrote on this subject?

Senator Barrasso. Without objection.

[The referenced information follows:]

Senator Whitehouse. I am going to give this to Ms. Neumayr at the end of the hearing, but I want to put it in the record.

Senator Barrasso. It is included. Thank you.

Senator Carper. Mr. Chairman, I also ask unanimous consent to submit for the record an announcement I believe made this morning by 13 Fortune 500 companies and four environmental groups calling on the President and Congress to act as soon as possible on climate change.

Senator Barrasso. Without objection.

Senator Carper. Thank you.

[The referenced information follows:]

Senator Carper. If I could, I just want to read the first couple of sentences of this announcement. I won't mention all the companies, but I will mention some of them because I am proud of them. Dupont, Dow, Dominion Industry, Dominion Energy, Exelon Ford, BASF, Citi, BP, Unilever, DTE, Shell, PG&E; and the list goes on with a number of major environmental groups, too, including EDF, including the Nature Conservancy and World Resource Institute and Center for Climate and Energy Solutions.

Their announcement starts out, "It is urgent that the President and Congress put in place a long-term Federal policy as soon as possible to protect against the worst impacts of climate change. Acting sooner rather than later allows us to meet the climate challenges for the least possible cost and put the necessary investments in place in time to meet our emissions targets." It goes on to cover five or six major points.

I welcomed the announcement this morning.

I want to come back, if I can, Ms. Neumayr, to -- I don't ask a lot of yes or no questions. This is a yes or no question; it is a pretty easy one, I think. Do you question the conclusions in the recently issued Fourth National Climate Assessment and GAO reports that state our economy is at risk if we do not take climate actions? Yes or no?

Ms. Neumayr. We agree that the climate is changing and that human activity has a role.

Senator Carper. The conclusions of the Fourth National Climate Assessment and the GAO reports state that our economy is at risk if we do not take climate actions. Do you question those conclusions?

Ms. Neumayr. I agree that climate change is an issue and that human activity has a role. I also believe that the climate system is very complex and that it is important that we pursue technology and innovation to help to adapt to changing climate.

Senator Carper. Thank you.

We have talked a little bit about my next subject that relates to what I just asked you. I remember a time when I first learned that we had an ozone layer. When I was a kid, I didn't know that. I learned it later in life. Then I found out that we had a hole in it and the hole was getting bigger and we were trying to figure out what was causing it, and it turned out one of the contributing factors was something called CFCs, chlorofluorocarbons. It had something to do with cooling our homes, this building, our cars, so forth. Pretty good refrigerant, pretty good coolant, but not so good for the ozone layer.

So we figured out we probably ought to stop using that and something came along called HFCs, hydrofluorocarbons, to replace them. Much better on the ozone layer, but not so good on

climate and carbon. In some ways significantly worse than carbon dioxide with respect to global warming, climate change.

So now we have these 401 products that have been developed by American companies that are okay with the ozone layer and, frankly, a whole lot better with respect to climate change.

We have been waiting for the Administration for some time to ask us to pass an amendment, the Kigali Amendment to the Montreal Protocols, and we are still waiting. This is technology developed in America by American companies worth tens of thousands of jobs, billions of dollars' worth of economic activity for our Country, ahead of the rest of the world. For the life of me, I don't understand why the Administration has not asked us to approve it.

You and I have talked about this before. It just makes no sense. No sense. What is going on?

Ms. Neumayr. Well, the potential submission of an amendment to the Senate for ratification is a decision that would be made by the President. There is currently an interagency process related to this that is led by --

Senator Carper. That has been going on for a long time. It is a slow process.

Ms. Neumayr. It is a process that is led by the NSC and it is an ongoing process.

Senator Carper. I would describe it as an unending process. In the meantime, we are ceding the advantages to others, including folks in China. We have to be smarter than that.

I want to go back to the public comment issues involving NEPA regs and public comment periods. Last June, CEQ published an advanced notice of proposed rulemaking to consider potential updates and clarifications to its NEPA implementing regs, and that ANPRM initially offered a short public comment period, as you will recall, 30 days. A number of us said that is way too short; let's have it longer. It has been extended to 60 days. My understanding is no public hearings were conducted.

As you know, the original regs and the singular amendments to those regs went through considerable deliberation both internally and by the public. I just want to ask if you would commit today to a minimum 90-day public comment period if a notice of proposed rulemaking is released.

Ms. Neumayr. As I said earlier, no proposal has been submitted to the Office of Management and Budget. To the extent we submit a proposal, that would be a deliberative process, and I can't speak today to what would be included in a proposal ultimately until that process is concluded.

Senator Carper. So I guess I couldn't ask you to commit tomorrow, could I?

Ms. Neumayr. We do believe that it is important to receive public comment, and we look forward to, to the extent we move forward with a proposal, that we engage with the public and we seek public comment.

Senator Carper. All right, thank you. Well, please give that consideration. We appreciate the extension to 60 and would be very grateful for 90. Thank you. I will have some questions for the record. Thank you for joining us today.

Senator Barrasso. Thank you very much, Senator Carper.

Finally, last fall, the Administration appointed a permanent executive director to lead the Permitting Council, which was established in the FAST Act of 2015. I am just going to ask how CEQ is working with the Permitting Council and would you support making this Permitting Council permanent?

Ms. Neumayr. Yes, thank you for the question. Yes, CEQ does work closely with the Permitting Council. Under the legislation, the FAST Act, CEQ issued guidance relating to the Permitting Council in 2017. We have one staffer from the Permitting Council who is part-time with CEQ and we do seek to work closely with them as they move forward with carrying out their responsibilities. We do think that Congress has, through the Permitting Council, advanced legislation that is very important because it does help to ensure a more coordinated process for very large infrastructure projects.

Senator Barrasso. Thank you. Thank you for being here. We appreciate your testimony, your time, the work that you are doing. As Senator Carper said, you are going to have some written questions. I think other members may as well. I know a number of members were attending memorial services and a funeral in Indiana for former Senator Lugar, so you may be hearing from some of them.

Senator Whitehouse. Mr. Chairman, can I?

Senator Barrasso. Senator Whitehouse.

Senator Whitehouse. One last odd coincidence. After my question, I flipped open my Bloomberg News feed, and if I could just take a moment and read five sentences from that feed.

"Florida's economy can be expected to 'go to hell' as lenders begin to realize many properties financed with 30-year mortgages may be either literally or figuratively under water within that time, according to Spencer Glendon of the Woods Hole Research Center. A quick comparison of Miami Beach and Charlotte bonds suggest Florida investors may be ignoring 'insane' climate risk. Either way, \$1 trillion is on the line. Companies may face \$1.2 trillion in losses globally if they delay addressing climate change during the next 15 years, according to a UN Environment Finance Initiative Analysis. That is also a rough estimate of what the U.S. may need to spend a

year by 2050 to help avoid untold higher costs from unchecked warning.”

So, I don't know if Bloomberg News was listening to me and suddenly sent this feed out, but it was --

Senator Barrasso. Michael Bloomberg was listening to you and sent that feed.

Senator Whitehouse. It certainly was an odd coincidence.

[Laughter.]

Senator Barrasso. Thank you.

Senator Whitehouse. Thank you.

Senator Barrasso. Thank you, Senator Whitehouse.

Thank you, Senator Carper.

Thank you very much for your testimony and your time today.

We very much appreciate the job you are doing.

With that, this hearing is adjourned.

[Whereupon, at 11:17 a.m. the committee was adjourned.]